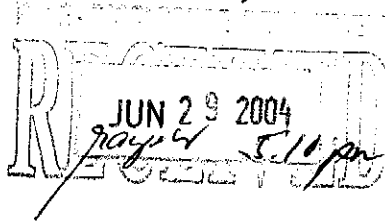


10 copies



SEC Number A1999-04544
 File Number _____

ABS-CBN HOLDINGS CORPORATION

(Company's Full Name)

**4th Floor, Benpres Building, Exchange Road
 corner Meralco Avenue, Pasig City**

(Company's Address)

631-3111

(Telephone Number)

December 31

(Year Ending)
 (month & day)

Form 17-Q

Form Type

A

Amendment Designation (If applicable)

MARCH 31, 2004

Period Ended Date

(Secondary License Type and File Number)

ABS-CBN HOLDINGS CORPORATION

June 29, 2004

THE SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

Attention; **MS. JUSTINA F. CALLANGAN**
Director – Corporate Finance

Gentlemen:

As directed by your good office, attached is the Amended SEC Form 17-Q of ABS-CBN Holdings Corporation as of and for the quarter ended March 31, 2004 indicating additional information on changes in financial condition and the date of signature page pursuant to Section 17 of the Securities Regulation Code.

The following information is need not be disclosed or not applicable to the Company.

Item 1. Financial statements Required Under SRC Rule 68.1
Notes to Interim Financial Statements
The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents;
The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes of amounts reported in prior financial years, if those changes have a material effect in the current interim period
Issuances, repurchases, and repayments of debt and equity securities;
Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;
Changes in contingent liabilities or contingent assets since the last annual balance sheet date.
Existence of material contingencies and any other event or transaction that are material to an understanding of the current interim period.
Item 2. Management's Discussion and Analysis (MDA) of Financial Condition and Results of Operations [Part III, Par. (A)(2)(b)]
Discussion of the company's and its majority-owned subsidiaries' top five (5) key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.
Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:
Any known trend, demand, commitment, event or uncertainty that will have a material impact on the issuer's liquidity;
Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;

All material off-balance sheet transaction, arrangement, obligation (including contingent obligations), and other relationship of the company with unconsolidated entities or other persons created during the reporting period.
Any known trend, event or uncertainty that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
Any significant element of income or loss that did not arise from the issuer's continuing operations;

There is no other information known to management that needs to be disclosed as of the coverage date of this report. If any information is not disclosed, it is not applicable to the Company.

We hope you find everything in order.

Respectfully yours,



ATTY. ENRIQUE L. QUIASON
Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE AND SRC RULE 17 (2) (b) THEREUNDER**

- 1 For the quarter ended **March 31, 2004**
- 2 SEC Identification No. **A1999-04544** 3. BIR Tax Identification No. **203-420-423**
- 4 Exact name of the registrant as specified in its charter
ABS-CBN HOLDINGS CORPORATION
- 5 **Philippines** 6. _____ (SEC use only)
Province, Country or other jurisdiction of Industry Classification code:
Incorporation or organization
- 7 **4/F Benpres Building, Meralco Ave. corner Exchange Road, Pasig City, 1600**
Address of principal office Postal code
- 8 **(632) 631-3111**
Registrant's telephone number, including area code

- 9 **Worldtech Holdings Corporation**
Former name, former address, and former fiscal year, if changed since last year

- 10 Securities registered pursuant to Sections 8 and 12 of the Code. Or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
---------------------	--

Philippine Depository Receipts	270,554,800 shares
---------------------------------------	---------------------------

- 11 Are any or all of these securities listed on the Philippine Stock Exchange?

Yes No

- 12 Check whether the registrant:

a) has filed all reports to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes No

b) has been subject to such filing requirements for the past 90 days.

Yes No

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended March 31, 2004 with comparative audited figures for year ended December 31, 2003 are filed as part of this form. It is prepared in conformity with accounting principles generally accepted in the Philippines.

Item II Management Discussion and Analysis of Financial Condition and Results of Operations

1st Quarter Ended March 31, 2004 compared with 1st Quarter Ended March 31, 2003

The Company posted revenues of P6,792 for the three months ended March 2004, registering 80% decline from year-ago level of P33,543, this is mainly due to the decrease of realized deferred income of P3,000 in March 2004 from P31,000 in 2003 resulting from the decrease in PDRs shares conversion from 310,000 shares converted in 2003 to only 30,000 share in 2004. Minimal increase in expenses of P8,181 from P477,711 in March 2003 to P485,892 in March 2004 was due mainly to increase in listing fee and offset by the decrease in professional fee. Net Loss is likewise increased from P475,168 in March 2003 as compared with P482,100 in March 2004.

Financial Condition. Cash in bank decreased by P325,591 or 60% mainly due to payment of annual fee to PSE, where unexpired portion is booked under "Prepaid Expense" account in the 2004 balance sheet. Total current assets reduced by P86,910 from P543,228 in 2003 to P630,138 in 2004 or 16% decrease. Accounts payable and accrued expenses increased by 29% due to accrual of operating expenses in 2004.

Capital deficiency increased to P23,596,404 for the three months ended March 31, 2004 from P23,114,304 in 2003 due to the net loss amounting to P482,100 for the three months period then ended.

1st Quarter Ended March 31, 2003

The Company posted revenues of P 33,543, registering 55% decline from year-ago level of P 74,538. Expenses fell from P 508,711 in March 2003 to P 601,267 in March 2002 due to outside services. Net Loss is likewise reduced to P475,168 in March 2003 from P526,729 in March 2002.

There were no material changes in the financial condition for the first quarter ended March 31, 2003 in comparison with same period last year. Total assets amounted to P12,618,473,067 for the first quarter 2003 from P12,622,595,985 in 2002, a decrease of P4,122,918 or 0.03% decrease. Money market placements were terminated in 2003 in payment of prepaid listing fee for the full year, unexpired portion is shown as "prepaid expenses", reducing total current assets by P480,418 or 46.74%. Noncurrent assets however posted a decrease of P3,642,500 or 0.03% decrease due to conversion of 310,000 PDRs into shares.

Capital deficiency increased to P21,729,534 for the first quarter 2003 from P21,254,366 in 2002 due to the net loss amounting P475,168 for the period then ended.

Part II OTHER INFORMATION

The Company has no other information that needs to be disclose other than disclosures made under SEC Form 17-C, if any.

ABS-CBN HOLDINGS CORPORATION

BALANCE SHEETS

MARCH 31, 2004 AND DECEMBER 31, 2003

	March 31, 2004 (Unaudited)	December 31, 2003 (Audited)
ASSETS		
Current Asset		
Cash in bank	P 217,637	P 543,228
Prepaid Expenses	412,500	-
Total Current Assets	630,138	543,228
Noncurrent Assets		
Investments in ABS-CBN Shares -at cost (Note 3)	12,651,935,286	12,652,745,286
	P 12,652,565,424	P 12,653,288,514
LIABILITIES AND CAPITAL DEFICIENCY		
Current Liability		
Accrued Expenses	P 1,157,185	P 897,017
Noncurrent Liabilities		
Philippine Depository Receipts (Note 3)	12,624,879,806	12,625,686,806
Deferred Income (Note 3)	27,055,480	27,058,480
Advances from a Shareholder (Note 4)	23,069,356	22,760,515
	12,675,004,643	12,675,505,801
Capital Deficiency		
Capital stock - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares (net of subscriptions receivable of P 10,000)	30,000	30,000
Deficit	(23,626,404)	(23,144,304)
	(23,596,404)	(23,114,304)
	P 12,652,565,424	P 12,653,288,514

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

(UNAUDITED)

	2004	2003
REVENUES		
Realized deferred income (Note 3)	P 3,000	P 31,000
Interest income and others	3,792	2,543
	<u>6,792</u>	<u>33,543</u>
EXPENSES		
Operating expenses (Note 5)	485,892	477,711
Loss on conversion of PDRs (Note 3)	3,000	31,000
	<u>488,892</u>	<u>508,711</u>
NET LOSS	P (482,100)	P (475,168)
Loss Per Share	P (1,205)	P (1,188)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY MARCH 31, 2004 AND DECEMBER 31, 2003

	March 31, 2004 (Unaudited)	December 31, 2003 (Audited)
CAPITAL STOCK - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares	P 40,000	P 40,000
Subscriptions receivable	(10,000)	(10,000)
	<u>30,000</u>	<u>30,000</u>
DEFICIT		
Balance at beginning of period	(23,144,304)	(21,284,366)
Net loss	(482,100)	(1,859,938)
Balance at end of peirod	<u>(23,626,404)</u>	<u>(23,144,304)</u>
	<u>P (23,596,404)</u>	<u>P (23,114,304)</u>

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

(UNAUDITED)

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	P (482,100)	P (475,168)
Adjustment to reconcile net loss to cash operating activities:		
Increase in prepaid expenses	(412,500)	(361,179)
Increase (decrease) in accrued expenses	260,168	(5,250)
Increase (decrease) in deferred income	(3,000)	-
Net cash used in operating activities	(634,432)	(841,597)
CASH FLOWS FROM FINANCING ACTIVITY		
Advances from a shareholder	308,841	-
NET DECREASE IN CASH IN BANK	(325,591)	(841,597)
CASH IN BANK AT BEGINNING OF PERIOD	543,228	1,027,949
CASH IN BANK AT END OF PERIOD	P 217,637	P 186,352
SUPPLEMENTAL INFORMATION ON NON CASH INVESTING AND FINANCING ACTIVITIES		
Conversion of PDRs into ABS-CBN shares	P 810,000	P 3,642,500

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

The Company was incorporated on March 30, 1999 as Worldtech Holdings Corporation, for the primary purpose of investing, purchasing and holding real and personal property including but not limited to shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. On September 16, 1999, the Securities and Exchange Commission approved the change in the Company's corporate name to ABS-CBN Holdings Corporation

The Company has undertaken not to conduct any business other than in connection with the issuance of Philippine Depositary Receipts [PDRs (see Note 3)], the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABS-CBN) in respect of which PDRs are issued.

The Company is 50% owned by Lopez, Inc., a Philippine entity, and 50% owned by certain directors and officers of Lopez, Inc.

The registered office address of the Company is 4th Floor, Benpres Building, Exchange Road, corner Meralco Avenue, Pasig City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in the Philippines under the historical cost basis.

Adoption of New Statement of Financial Accounting Standards (SFAS)/ International Accounting Standards (IAS)

The Company adopted the following SFAS/IAS effective 2003:

- SFAS 10/IAS 10, "Events After the Balance Sheet Date," prescribes the accounting policies and disclosures related to adjusting and non-adjusting subsequent events. Additional disclosures required by the standard were included in the financial statement, principally the date of approval and authorization for release of the financial statements.
- SFAS 37/IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," provides the criteria for the recognition and bases for measurement of provisions, contingent liabilities and contingent assets. It also specifies the disclosures that should be included with respect to these items. Adoption of the standard has no effect on the Company's financial statements.

New Accounting Standard Effective Subsequent to 2003

The Accounting Standards Council has approved SFAS 12/IAS 12, "Income Taxes," which prescribes the accounting treatment for current and deferred income taxes. The standard requires the use of the balance sheet liability method in accounting for deferred income taxes. It requires the recognition of a deferred tax liability and, subject to certain conditions, deferred tax asset for all temporary differences, with certain exceptions. The standard provides for the recognition of a deferred tax assets can be used. The Company will adopt SFAS 12/IAS 12 in 2004. The Company has not yet determined the financial impact of the adoption of the standard.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Exercised fees. Revenue is recognized upon payment of exercise price by the PDR holders.

Realized deferred income. Revenue is recognized upon exercise of PDRs.

Interest income. Revenue is recognized as the interest accrues

Dividends. Dividend income is recognized when the shareholders' right to receive the payment is established.

Investment in ABS-CBN Shares

Investment in ABS-CBN shares is carried at cost. The cost of ABS-CBN shares issued in exchange for PDRs exercised is based on the average cost of all the shares held at the time of exercise.

Income Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial reporting bases of assets and liabilities and their related tax bases and, net operating loss carryover (NOLCO). Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, and NOLCO is expected to be applied. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Earnings (Loss) Per Share

Earnings (loss) per share is calculated by dividing the net income (loss) for the year attributable to shareholders by the weighted average number of shares issued and outstanding during the year after giving retroactive adjustment for stock dividends declared during the year, if any.

3. Philippine Depositary Receipts (PDRs)

On September 29, 1999, the Company offered 132,000,000 PDRs relating to 132,000,000 ABS-CBN shares. Each PDR was issued for a total consideration of ₱46.00, which consist of a deposit of ₱45.90 and a PDR option price of ₱0.10. The deposits are shown as "Philippine Depositary Receipts" while the PDR option price is shown as "Deferred income" in the accompanying balance sheets. The deferred income will be realized upon exercise of the PDRs (shown as "Related deferred income"). The difference between the PDR and investment in ABS-CBN shares is shown as "Loss on conversion of PDRs."

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, to delivery of one ABS-CBN share or the sale of and delivery of the proceeds of such sale of one ABS-CBN share. The ABS-CBN shares are still subject to ownership restrictions on shares of corporations engaged in mass media and ABS-CBN may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the Philippine Stock Exchange October 7, 1999, and it may be exercised at any time from said date.

Any cash dividends or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards its operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the operating expenses in the preceding year (The "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

Upon exercise of the PDRs, an exercise price of ₱0.10 per share is paid by the PDR holders. This exercise price is shown as "Exercise fees" account in the 2003 statement of income. Prior year exercise fees were reflected as part of "Reversal of accrued expenses" account in the 2002 statement of income.

Since the Company did not receive any cash dividends in 2002, unremitted interest as of December 31, 2001, and the accumulated exercise price received as of December 31, 2002, were used to cover the Company's Operating Expenses for the current year. Such amount is reflected in the 2002 statement of income as "Reversal of accrued expenses."

Immediately prior to the closing of the PDR offering described above, the Lopez Group, to which the Company is affiliated, transferred 132,000,000 ABS-CBN shares to the Company in relation to which the PDRs were issued. These shares are shown separately as "Investment in ABS-CBN Shares" in the balance sheets. For as long as the PDRs are not exercised, these shares underlying the PDRs are, and will continue to be registered in the name of, and owned by, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the ABS-CBN shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Security Agent acting on behalf of each holder of a PDR over the ABS-CBN shares.

At any time after the initial offering, a shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchanges are based on prevailing traded values of ABS-CBN shares at the time of transaction with the corresponding PDR option price shown as "Deferred income."

The details and movements of this account follows:

	Number of Shares	Investment in ABS-CBN Shares	PDRs
Balance at December 31, 2002	269,540,900	₱12,621,568,036	₱12,594,613,946
Conversion of PDRs	1,453,900	36,044,750	35,899,360
Exchanges of ABS-CBN shares with PDRs	(410,000)	(4,867,500)	(4,826,500)
Balance at December 31, 2003	270,584,800	₱12,652,745,286	₱12,625,686,806
Conversion of PDRs	(30,000)	(810,000)	(807,000)
Balance at March 31, 2004	270,554,800	₱12,651,935,286	₱12,624,879,806

ABS-CBN shares were converted into PDRs at a price ranging from ₱26.50 to ₱17.00 in 2004 and from ₱18.75 to ₱28.50 in 2003

4. Advances from a Shareholder

This account represents advances and additional funding made in 1999 and 2003 by a shareholder, for the Company's operating expenses.

5. Operating Expenses

Operating expenses comprises of the following:

	March 31	
	2004	2003
Outside services	₱144,000	₱144,000
Listing fees	137,500	120,393
Security and general services	135,000	135,000
Professional services	51,750	58,750
Miscellaneous	17,642	19,568
	₱485,892	₱477,711

6. Income Tax

The significant components of the deferred tax assets follows:

	March 31, 2004	December 31, 2003
Deferred income	₱8,657,754	₱8,658,714
NOLCO	52,152,233	51,996,758
	60,809,987	60,655,472
Less valuation allowance	60,809,987	60,655,472
	₱-	₱-

As of March 31, 2004, NOLCO that can be applied as deductions from normal taxable income is as follows:

Date Incurred	Expiry dates	Amounts
December 31, 2001	December 31, 2004	₱160,418,763
December 31, 2002	December 31, 2005	352,097
December 31, 2003	December 31, 2006	1,719,008
March 31, 2004	December 31, 2007	485,860
		₱162,975,728

Expired NOLCO amounting to ₱ 102,816,753 was written-off in 2003.

7. Earnings (Loss) Per Share

	2004	2003
Net income (loss)	(482,100)	(475,168)
Divide by weighted average shares		
Outstanding	400	400
Earnings (loss) per share	(1,205)	(1,188)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ABS-CBN HOLDINGS CORPORATION

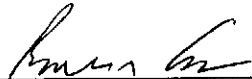
By:



ENRIQUE I. QUIASON
Corporate Secretary

29 JUN 2004

Date



ROMMEL S. DURAN
Board Member and Comptroller

29 JUN 2004

Date